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Interests Dependent upon

MONEY

Subsidiary Money
Currency
Emergency Currency
And Banking
For Every Nation

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Chas. Albert Long

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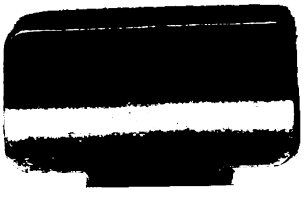

Chas. Albert Long

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A Solution of Interests Dependent Upon Money, Subsidiary Money, Currency, Emergency Currency, and Banking For Every Nation.

BY

CHAS. ALBERT LONG

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ABERDEEN PUBLISHING CO.
NEW YORK

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SECOND EDITION

GENERAL

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INTRODUCTION.

Though the Bill included in this treatise would unquestionably provide for each and all of the twenty claims enumerated, the writer wishes that every reader would give especial attention to the principles of its five fundamental conditions.

FIRST: *Money.*—The only necessity for a Money is to establish a definite measure for all other valuables.

SECOND: *Subsidiary Money.*—All that is necessary for any Nation to provide for the unlimited credit of silver, subject to the gold standard of Money, is simply to receive it at its value, estimated in gold, and then give its coins and currency a proportion of business which will always demand their use. Is it possible that this question, which has baffled the world's business intelligence for hundreds of years, can be solved in so simple a manner?

THIRD. *Currency.*—All that is necessary to enable any responsible Nation to keep its Money entirely to its own credit, protect it from waste and loss, and provide for the liquidation of its bonds, is simply to make its currency and subsidiary coins the only convenient medium of exchange.

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FOURTH: *Emergency Currency.*—An emergency currency is the only means by which any Nation can protect itself in war, or promote public welfare in times of business cessation, or properly care for its citizens in localities of great disaster, without borrowing, or else taxing the people in advance of need.

BANKING:—An absolutely safe banking system is the only means by which any Nation can either protect itself from financial panics, or its banks from depositors' panics.

Fear is the only cause of panic of any kind, consequently the only condition in which a financial panic or a depositors' panic could occur, is a fear of loss.

To provide a safe banking system is also the only means by which any Nation can protect responsible bankers from competition with irresponsible ones, or guarantee them perpetual and unmolested use of all of the Nation's currency.

These five fundamental conditions, properly complied with, solve the problem of financial well-being for the whole world, and for all time to come, and though the Bill would increase the world's comforts of living billions of dollars worth annually, every Nation may adopt it, and enjoy its advantages without cost or inconvenience to any one.

THE AUTHOR.

MONEY

Subsidiary Money, Currency Emergency Currency and Banking for Every Nation

Not only the world's financiers and legislators, but its monetary commissioners have all failed to solve national interests in either Money, Subsidiary Money or Currency, because of being the victims of two fundamental mistakes.

First, believing that money (at least in part) meant currency or a medium of exchange; and many, like the Hon. William Jennings Bryan, that money was nothing but a medium of exchange: Every nation has coined its money in small denominations, purposely for currency use: while even to permit money used for a currency is no more intelligent than it would be for a lady to permit her gold watch chain used for scouring her kitchen utensils, when one link of its hundreds would buy a

dozen steel chains, any one of which would scour the kettles better, and last a thousand times longer.

Money means the valuable, chosen to be the *one* thing by whose value every other thing shall be estimated. If, then, we declare that Gold shall be that thing, and that coins of just so much of it shall be *the* standard legal measure for a certain value, let me ask:

1st. Must not each coin be protected absolutely from waste to always be a correct measure?

2nd. Can money be used at all as a currency without waste, and besides at times lost?

3rd. Has not the world's mistake of using Gold as a currency permitted useless waste and loss of billions of dollars?

The world has coined twelve billion dollars of Gold since the discovery of America, not to mention the billions which had been in use before, and now has less than eight billion dollars left out of all of it.

4th. Even if money could be used as a currency without waste nor ever lost, can it be of any more value to any one as a currency than a currency of the same value?

5th. Can not a currency be printed for One

Dollar to represent a Thousand Dollars of Gold?

6th. Will simply limiting the coinage of Gold to not less than $100.00 bring it all to the Nation's credit, and, if so, will it not be a cheap way for the Government to get it?

7th. If a nation has all of its Gold to the credit of its redemption fund, and protected from all uses except the arts and the balances of foreign exchange, could it not issue and maintain the gold value of its currency to many times its volume of Gold? And if so, is it then wise to use money as a currency?

If money is worth a thousand times more to the Government than it will cost to issue a currency to take its place among the people, would it not be intelligent for the Congress to take advantage of it?

What should we think of a farmer who would hitch his race horses to the plow, or to a heavy load for market—and then saddle his draught horses for the chase? Yet would it not be more intelligent than for a nation to permit its money used for a currency, when a currency can be printed for $1.00 to represent $1,000 of money?

Can not currency be just as valuable to in-

dividuals as money? While nothing but money, primary or subsidiary, can be of credit to a nation. The reader of this bill will note that—

Section 1st would not only make Gold coins money the standard measure of all values, but to keep them in the nation's reserve and from the waste and loss incident to a currency service it limits their coinage to not less than One Hundred Dollars; and besides to protect them from waste, even while handled by the Government, or being transmitted to a foreign nation, or to an artist, it provides that they be encased and sealed in foil.

The mistake of using money as a currency has not only caused useless waste and loss of millions of our gold upon one hand, but, upon the other, scattered it among the people and compelled the Government to borrow it until we have been taxed more than three billion dollars for interest on public debt, and are still paying about twenty-five million dollars a year, while if the founders of the Government had only protected its money from currency use, would the nation ever have had to borrow a dollar or pay a cent of interest? and of far greater importance, would not the nation al-

ways have been able to maintain the gold value of its currency?

The world's mistake of using money as a currency has cost it hundreds of billions for interest on public debt alone, and last year compelled its 55 nations to pay $1,555,000,000, of which France and its dependencies paid 327 million; England and her colonies, 173 million; Russia, 172 million; Japan, 72 million; Italy, 130 million; Spain, 60 million, Germany and her States, 150 million; Austria, 42 million; Hungary, 44 million, and even little Belgium 25 million. Is it any wonder that every nation is distressed with public expense?

The world's second fallacy and mistake has been in believing that to make money—and especially subsidiary money—a legal tender was of value to them; and that consequently in order to allow them unlimited credit, they must be allowed unlimited coinage, and their coins made an unlimited legal tender; while the only reason for making anything a legal tender to any amount under any condition, should be because of *both its value and its convenience;* and then only for the sole purpose of protecting every one from having to take

anything of less value or of greater inconvenience.

The only necessity for coining money, either primary or subsidiary, is for the sake of convenience.

It is not necessary at all to coin them in order to allow them unlimited credit and in contradiction of the fallacy of a legal tender authority being of any value to anything, even gold itself, coined or uncoined.

The reader of this Bill is asked to note the following facts:

First: That, although the Bill would make our gold coins money—the *standard measure of all values*—they are not made a legal tender at all for either public or private, and, that to do so would be wrong, because currency of their denominations is more convenient.

Second: That, while Platinum is granted unlimited credit, it is not made a legal tender nor even permitted coinage, because neither is necessary. It is not needed either for a standard measure of values, or for subsidiary coins, yet the miners can place it to the credit of the Government and obtain its gold value in coin or currency, just to suit their convenience: while in behalf of national interests, it will

increase both their credit and their currency to the amount of its gold value as long as the nation keeps it.

Third: That while silver is granted, not only free and unlimited credit, but also coinage (so that every one may always get all they need, because its coins are the most convenient small change of their value possible to provide); yet its coins and currency are only made a very limited legal tender, and that not because it is of any value to them, *but solely to protect every one from having to take more of any denomination than is reasonably convenient;* and the writer wishes that every reader would note the vast difference between protecting a creditor from having to take more than five coins of each denomination, (all told, $4.55 in any one payment,) and that of making silver coins an unlimited legal tender.

The value of *silver* does not depend upon its coins and currency being made an unlimited legal tender (so that they may be imposed where gold or anything else would be more convenient), but upon being allowed just all it can do with satisfaction to business intelligence; and if the Congress will now only grant that *silver* shall be responsible for all our na-

tion's permanent issues in less denominations than $100.00, the silver miners can then get busy, for they can never get enough, because, possibly 9/10 of our transactions are in denominations of less than $100.00, and consequently the producers of gold will have to buy millions upon millions of dollars' worth of silver coins and currency every year. This should be plain to every one.

There are but two conditions of the Bill which the writer believes could possibly seem fallacious.

One is that, if the Government should receive great quantities of silver, say at $1.00 an ounce, and then if ever its value should decline to 50 cents an ounce, or to any other amount, would not the Government lose the decline? It certainly seems so, but I answer "No," because—

First: The Government does not buy the silver; and I submit that no one can ever lose a dollar in anything in which he has neither invested nor guaranteed a dollar.

In this case, the miner takes the entire cost of producing and delivering the silver to the Government, while the only expense the nation assumes is to issue a currency for it, and take

care of it; a cost less than 1 per cent. of its gold value.

Secondly, making the nation's currency and subsidiary coins the only medium of exchange, provides a condition in which the nation will never have to redeem its currency.

Consequently, before the Government could lose, the price must decline more than 99 per cent.; a condition utterly impossible. It may take a moments study to see this, but it is so plain a fact that the wonder is why the first person to ever think of money did not see it. For example: If the miners

should deliver, say.....	50,000,000 ozs.
of silver annually, and its value should average per oz., say	.60 cts.
the transaction to the Government would stand as follows	$30,000,000.00
Cost—First: Issuing whatever subsidiary coins may be asked for by the depositors	
Second: Printing the cur-	

rency for the balance of its value	
Third: Expense of refining and taking care of the balance, say, all told.....	$1,000,000.00
Net profit to the Government	$29,000,000.00
Example in Gold on, say..	$50,000,000.00
Cost—First: Issuing whatever subsidiary coins may be asked for by its depositors	
Second: Printing the currency for the balance of it.	
Third: Expense of refining, coining, and taking care of the balance, all told, say...	$1,000,000.00
Net profit to the Government.	$49,000,000.00
Besides placing the Nation in a position to liquidate its bonds and save an annual interest on public debt of..	$25,000,000.00
Total annual savings and profits	$104,000,000.00
Please compare present practice; Silver not admitted at	

all—Profit to the Government	Nothing
And as to Gold, say on $50,000,000.00:	
Cost—First: Coining whatever subsidiary coins the depositors may ask for.	
Second: Expense of coining the balance of it.....	
Total expense, say.....	$1,250,000.00
Credit to the Government..	Nothing.

Is it any wonder that after 125 years under such practice, the nation must run out and borrow of Tom, Dick and Harry at every emergency? Or if we want to build a canal? Or make any other improvement?

The writer hopes that the vast difference to the Treasury of any nation between keeping its money to its own credit, and that of coining it at public expense, and turning it out to do currency service,—a service which the nation's currency can do as well and only cost $1.00 of a $1,000.00,—may be plain to all, once that attention is called to it. It will place every responsible nation above having to borrow or ask accommodation of any one, corporation, syndicate or association.

A SOLUTION OF MONEY

If a Nation protects its Money from currency service, could not the Nation maintain the gold value of its currency to at least ten times its volume of gold, and can not intelligence accomplish $10.00 worth of business annually with each dollar of its currency, and if so, should not every Nation place itself in a condition to take advantage of the privilege, if necessity should demand it?

It will only be a few hundred years until our mines will be exhausted, while population and the need of currency will be increased many fold. Then, should we not for this reason save and hoard our precious metals to strengthen our nation's reserves in every possible way for a day of need?

If such a Bill had been made the law, to begin with, would we not now have about Three Billion Dollars in Gold, and about One Billion Gold Dollars' worth of silver to the credit of our redemption fund, instead of only a measly Hundred and Fifty Million, and that borrowed at an annual interest of $3,000,000.00?

The second condition of the Bill, which may seem fallacious, is:

Will not the silver interests of this and other nations deposit their silver for a currency,

and then ask gold for their currency, and so take our gold in lieu of their silver? I answer "No," because—

First: The importation of silver for such purpose is prohibited, by making it the duty of the Secretary of the Treasury in such cases to sell instead of receiving the import.

Second: That the only way for the people of this country to keep a medium of exchange with which to do business at all is to let the Gold stay to the credit of the nation, and, as has been said, instead of the producers of silver wanting to deposit it for Gold, the producers of Gold must deposit millions upon millions of dollars annually for silver coin and currency.

Under the provisions of this Bill, probably 9/10 or more of all gold produced or acquired, will be deposited to the credit of the Nation for silver coins and currency.

Besides, if any one takes gold coin from the Government, he must not only give up his currency and all business possibility to get it (unless he needs it for the arts or to send abroad) but he must take care of it at useless expense and risk, because gold coins, in denominations of $100.00 or multiples would be of no use to

a bank as a currency, and consequently no bank would want to be responsible for their care, or even be bothered with them without being paid? While, if one has the nation's currency, will the banks not be glad to have it on deposit and even pay interest for its use?

The writer would ask the world if the bill does not illustrate every principle involved in the four fundamental conditions necessary in money:

1st. A definite standard.

2nd. The greatest possible volume of it, both primary and subsidiary.

3rd. For their most efficient public use.

4th. For their most economic use.

And does it, or does it not, illustrate every principle involved in an absolutely safe banking system, adequate to every locality's need for both savings and for every business interest, and better than is possible to postal savings banks? Cannot a local bank pay more interest than the Government? And if, then, the bank is made as safe as the Government, will it not be better for both the locality and the depositor?

Does it, or does it not, indicate every condition necessary to provide an elastic currency

equal to both the emergency of harvest, and also for every possible need of the Government?

And if so, is it, or is it not, a solution of the question for every nation and for all time to come?

If it had been made the law at the beginning of the Government, would the nation—

First: Ever have had to borrow a dollar or tax the people for a single cent of the billions they have been assessed for interest on public debt?

Second: Would it not have saved to the nation's credit the millions of gold which have been wasted or buried and forever lost by its being used as a medium of exchange?

Third: Would not the nation always have been able to maintain the *Gold* value of its currency?

Fourth: Would not the miners have produced and placed to the nation's credit hundreds of millions of dollars' worth of silver that now lies in the ground dormant and unused, and have increased the nation's business possibilities with its currency and our redemption fund (above what we now possess) to the amount of its *gold* value?

Fifth: Would any bank have failed because of a depositors' panic, or any depositor ever have lost because of a bank's failure?

Sixth: Would the farmers ever have had to sacrifice their crops because of the lack of an emergency currency for the expense of harvest?

Seventh: Would not the billions we have paid for interest upon the national debt have conserved the waters of our great mountain ranges for both power and irrigation, and opened many of our great rivers for navigation in low water, and dyked them for the protection of property in their locality in times of flood?

Eighth: Could not many of the public highways, over which we must yet tread through mud in winter and disagreeable dust in summer, have long since been permanently improved by the laborers who have at different times suffered because of the lack of employment?

If it is now made the law, will it not bring to the nation's credit what gold coin we have left, amounting to about $1,500,000,000, and also our silver dollars, worth about $250,000,000, together with all of both gold and

silver we may ever hereafter acquire? And, if so, cannot the Government liquidate its bonds in Gold coin at any time?

Will it not permit silver to be of its greatest possible value to mankind; and will not, to do so, soon induce the miners to produce and place to the nation's credit millions of dollars' worth annually that we are now depriving ourselves of?

Will it not permit the banks to get from the Government what currency they must borrow for the emergency of harvest, instead of having to borrow of, and pay other nations for, its use?

Will giving the banks, in addition to all they now possess, the perpetual use of the Government's current funds and all of the people's currency now kept secreted, together with insuring them against depositors' panics, be compensation enough to satisfy them for complying with rules of safety?

Will its adoption involve any investment or any possibility of loss to the Government, or any change of present business methods? Will not the only expense be the return and re-issue of the present coin and currency, and will it not save more of waste and loss of gold alone

every year for all time to come, as compared with present practice than it will cost to adopt it (not to mention the millions annually of its advantages)?

Is it against any one of any class? Is it not in favor of every one in every nation and every locality? And, if so—

May we have it now, or must we be compelled to do longer without it?

The writer offered to show the administration, twelve years ago, what the principles involved in a solution of this question were, if the Secretary of the Treasury would only agree to recommend that Congress vote a compensation for the information.

The Secretary replied that it was not practical, and made his own recommendations.

The Congress accepted them and passed the Act of March 14th, 1900, which does not provide for even one of the twenty conditions provided for in this bill, and was so inadequate as to permit a panic that cost the nation hundreds, if not thousands, of millions, besides refunding our public debt at an expense of about $300,000,000, including premiums and interest on bonds since refunded.

If this bill had been made the law instead of

that act, would the nation have needed to refund at all, or could we have been the victim of any such panic?

If either the $300,000,000.00 of interest and expense on refunding our public debt or the panic could have been avoided, would the information have been worth or worthy of a recommendation for compensation?

If the Government had then made its currency the only medium of exchange and called in its Gold, could the nation not have paid off its bonds in Gold coin instead of refunding?

If the entire banking interests of the nation were induced to become national banks, and to do a safe business, shall we ever again have to suffer a financial panic?

Will compelling all banks to render a monthly statement of their daily transactions enable the Comptroller of the Currency to guard against any extravagance or recklessness which may result in loss to the degree of panic?

Will compelling bank stockholders to qualify to the Government for a sum of five times the amount of their stock protect responsible bankers from competition with any not responsible?

Will authorizing the President to carry on public improvements in the event of any cessation of private and corporate enterprise be in the interests of both the nation and its laborers? Or, is it better, more intelligent, and more dignified to compel the unemployed, in every business cessation, to depend upon charity for maintenance, (at boweries and free soup kitchens,) while public interests worth hundreds of millions await the hand of labor.

Could not the idle laborers of this country, during either of our great panics, have completed works that would be worth billions of dollars to this nation? And, further, would it not have been clear gain to the nation to have it done?

Were not the years of idleness an absolute loss to the whole Nation?

Can any Nation prosper while its laborers are idle? Cannot every business prosper, if labor is well employed?

Does not prosperity depend absolutely upon the profitable employment of labor?

Should we authorize the administration to take control of, and care for, the sufferers of any great disaster of fire, flood, cyclone, or earthquake, rendering citizens homeless and

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destitute of food, shelter and clothing? Or, shall we continue in compelling such victims to depend upon charity?

Should the nation make its forest reserves, game and fish preserves, then fence and patrol them sufficiently to protect the timber absolutely from forest fires? Or, shall we drone along, permitting fires to result in the destruction of millions of dollars' worth of our best timber every year.

If the forest reserves were fenced so as to protect deer and elk from carnivorous animals, and all such destroyed within the reserves, and the streams and lakes stocked with fish and properly fed, should we not within a few years dispose of game enough to pay well for protecting the forests, and, besides of great importance, add their wholesome variety to our food?

Shall we continue to let the floods from our great mountain ranges rush down the valleys, destroying millions' worth of property annually and carrying millions of dollars' worth of our best soil into the ocean? Or, had we better conserve the water for both power and irrigation and the soil for valuable uses?

Does not waste upon one hand and loss of

profit on the other amount to more every year, than it would cost to save the waste and then forever enjoy the advantages?

The Legislators of every Nation and every student of National interest in either Money, subsidiary Money, Currency, emergency Currency, or Banking, is most respectfully requested to excuse any fault of specific expression or condition of this Bill. It is intended only and solely as an example to illustrate the principles of each provision involved.

First. That the only necessity for a money is for the sake of establishing a measure of values: I mean choosing a thing to be the one by whose value all other things are to be estimated. And the only necessity for coining it, is for the sake of providing correct measures of different denominations or different values.

Second: That it is impossible to use a gold coin as a currency and keep it a correct measure.

Third: All that is necessary to protect the gold coins from currency use, place the Nation in a position to liquidate its bonds and above ever having to borrow, is simply to limit the coinage of gold to a denomination which will render them impractical as a currency.

Fourth: That to protect gold coins from waste (even when handled by the Government), they must be encased in some manner.

Fifth: That to provide unlimited credit for silver, or any other subsidiary, the Nation must make its currency and subsidiary coins the only medium of exchange.

Sixth: That to protect the Subsidiaries in their rights, they must be given a proportion of business that will constantly employ their coins and currency. If silver coins and currency are made the only permanent issues of less denominations than $100.00, will there ever be a lack of demand?

Seventh: To provide for the liquidation of our interest-bearing bonds, we must place our money to our public credit.

Eighth: To retire, and reissue all present currency, is the only way of knowing how much we have in circulation.

Ninth: The standard silver dollar is a farce and will never circulate (at its own expense), as a subsidiary; consequently, it should be retired.

Tenth: To compel depositors of National credits to take their currency at the Treasury, and their coins at some mint, will relieve the

Treasury of all expense of circulation, and all unnecessary coinage, amounting now to about one third of a million dollars annually.

Eleventh: That to retire currency when redeemed, will relieve the Treasury from repeated redemption.

Twelfth: That to issue permanent currency for gold only, or the gold value of a subsidiary metal, will protect the miners in the value of their product.

Thirteenth: To receive the money metals at all National Banks, will protect the miners from brokerage.

Fourteenth: That to protect the Banks from depositor's panics, the Nation must guarantee their deposits.

Fifteenth: That in order for the Government to safely guarantee the deposits, the Banks must subscribe to, and comply with, the rules of safety.

Sixteenth: That in order to know whether the Banks comply with the rules of safety, the administration must know of their daily transactions.

Seventeenth: That to protect responsible Bankers from competition with anyone not responsible, they must first be compelled to qual-

ify for an amount which will render all responsible, and, secondly, all must comply with rules of safety.

Eighteenth: To deposit the Government's funds with the Banks, subject to check, will add millions of dollars to our circulation.

Nineteenth: That to permit all National Banks to adopt a savings loan and trust department, and to loan upon all negotiable security, will provide a Banking system adequate for the best use of the currency and credits in every locality.

Twentieth: An emergency currency for the expense of harvest, will be worth millions annually to the Treasury, and of incalculable importance to business interests.

Twenty-first: An emergency currency is the only means by which any Nation can avoid unnecessary expense, or avoid interfering with the use of permanent currency. It is the only means by which any nation can do business in a business way.

The Bill shows how to provide for the greatest possible volume of money—its most efficient use and its most economic use, and is applicable to the whole world.

Under its provisions, no Nation would ever

have a financial panic, or any Bank a depositor's panic, or any depositor suffer loss or even delay, because of a Bank's failure.

NOTE.—Platinum is included in the bill solely to illustrate the principles involved, which will permit of the unlimited use of anything entitled to currency credit, whether it be more valuable or less valuable than gold; and whether or not it should be coined, or made a legal tender to any amount.

A BILL.

AN ACT ENTITLED AN ACT TO REVISE ALL PRESENT MONETARY MEASURES, OUR CURRENCY SYSTEM AND BANKING LAWS.

By providing—

1. For an absolute Gold standard of both money, subsidiary money, and currency.
2. To protect Gold from a currency service.
3. To place all money metals to the Nation's credit.
4. To protect the Gold coins from waste while being handled by the Government, or being transmitted to a foreign nation, or to an artist.
5. For the free and unlimited credit of Gold, Platinum, and Silver.
6. To assign to each its respective rights.
7. For the liquidation of all interest-bearing bonds.
8. For the reissue of all present currency.

9. To retire the farce of a standard silver dollar.
10. For relief from all expense of circulation.
11. For relief from repeated redemption of currency.
12. For relief from all unnecessary coinage.
13. To protect the miner of money metals, in both the value of his product and from brokerage.
14. To protect the Nation from financial panics, the National Banks from depositor's panics, and their depositors from loss in any event.
15. To protect responsible bankers from competition with any one not responsible.
16. To deposit the Government's current funds in National Banks.
17. For a National Bank emergency currency.
18. To permit National Banks to adopt a savings loan and trust department.
19. For an emergency currency for the Government.
20. For a separate coloring for each kind of currency, a separate design for each

denomination of every kind, and for other purposes, and especially to invite the world to unite in the adoption of the Gold standard of money with the unlimited use of Silver; and the provision of a coin and currency of identical parity.

Be it and it is hereby enacted by the Senate and House of Representatives of the United States of America, in Congress assembled:

Section 1. That the legal unit and standard measure of all values within the United States of America, its territories and all of its dependencies, shall be the Gold Dollar, consisting of 23.22 grains, Troy weight, which shall be coined pure (in forms to be the least susceptible of abrasion), and in denominations only of $100, $200, $500, $1,000, $5,000 and $10,000; and each, when coined, shall be encased and sealed in lead or other foil, sufficient to protect it from waste.

Section 2. That if any person or persons, corporation, syndicate or association shall deliver and deposit to the credit of the United States of America, at its treasury, any subtreasury, mint or National Bank, pure Gold of

2.322 grains, Troy weight, or any multiple thereof, or Gold coin of present issue and legal weight, in amounts of $100.00, or any multiple thereof, or other coin containing 2.322 grains, Troy weight, or any multiple thereof of pure Gold, such depositors may receive Gold coin therefor *at our nearest mint;* or in lieu thereof, they may receive at the Treasury Gold certificates in denominations of Gold coin; a legal tender for all dues, public and private and redeemable upon demand at the treasury, any subtreasury or mint, in Gold coin of the United States of America.

Section 3. That if such depositors shall so deliver pure Gold, or Gold coin of legal weight in any amount, or pure Platinum or pure Silver of the approximate value of one Gold Dollar, or any multiple or factor thereof, or interest-bearing bonds of the United States of America at their market value (together with the National Bank currency issued upon them), or any kind of National currency or standard Silver dollars of legal weight, they may receive therefor, *at our nearest mint,* Silver or minor coins of the United States of America, in denominations of half-dollars, quarter-dollars, dimes, nickels or pennies of

present weight and fineness—each a legal tender for all dues, public and private, to any amount not exceeding five times its denomination; or, in lieu thereof, they may receive, *at the Treasury,* Silver certificates in denominations of $1.00, $2.00, $5.00, $10.00, $20.00, or $50.00; each a legal tender for all dues, public and private, to any amount not exceeding ten times its denomination, and redeemable upon demand in amounts of $100.00 or multiples at the Treasury, any subtreasury, or mint, in Gold coin of the United States of America, or in pure Platinum or pure Silver of the approximate value of Gold coin, at the option of the Secretary of the Treasury.

RECEPTION AND DISBURSEMENTS.

Section 4. That all money metals hereafter received at any bank shall always be subject to the actual expense of transmission (including insurance of delivery) to our nearest mint.

Section 5. That the value of all subsidiaries received or disbursed shall always be reckoned at the highest price quoted in open market, unless they be imported, or, if more

than $100,000 worth be offered at a time, then they shall always be reckoned at the highest price bid in Gold coin of the United States of America for the amount offered at the nearest exchange to the place of offering.

Section 6. That it shall always be the duty of the Secretary of the Treasury to either *accept* or *reject,* in the interest of the Government, any bid for money metals offered, whether on deposit or on disbursement.

DESIGN OF CURRENCY.

Section 7. That each kind of currency and each denomination of every kind hereafter issued shall be of a distinctly separate design and color, and the Secretary of the Treasury shall appoint a committee of three to determine, if possible, the most practical size, design, and coloring for each kind and denomination, and also the specific form and dimensions of the several Gold coins.

RETIREMENT OF PRESENT ISSUES.

Section 8. That (on and after the first day of January, A. D. 1912) it shall be unlawful to offer in payment any other coin or currency than that herein provided for (except National

Bank currency); and every one having any other coins or currency shall present the same before said date, at some Government depository, for exchange in coin or currency of the kind hereinbefore provided for; and any failure to do so shall be a misdemeanor and subject any amount offered thereafter to a fine of ten per cent.

Section 9. That the Treasury Department shall assume all expense of returning the issues to be retired, and shall provide each National Bank (express paid) with whatever denominations of currency (hereinbefore provided for) the public may demand in exchange for their present issues.

Section 10. That all Gold coin and all silver dollars of present issue shall be reduced to bullion and accredited with all Gold, Silver, and Platinum on hand and all hereafter received, to a department of issue and redemption; and to which department all money metals and all coin and currency hereafter issued from any cause shall be debited.

TO PROTECT NATIONAL BANKS FROM DEPOSITORS' PANICS.

Section 11. That in the event of any National Bank's suspension, or application for suspension without liquidation, the Secretary of the Treasury shall take immediate possession according to law, and as soon as possible ascertain its depositors' dues, and shall issue to each a certificate of United States deposit, payable to order upon endorsement, and if necessary shall issue an emergency currency for their payment. Such claims against any bank shall be a first lien upon all of its assets and upon its stockholders to the extent of their lawful obligations; and in the event of any such bank's credits and stockholders' obligations failing to reimburse the Government (within two years) for every expense incurred then every National Bank shall be subject to demand assessment for their proportion of the deficiency reckoned upon the daily average of their respective loans and discounts for the year preceding.

Section 12. That all banks may become National Banks, and all may adopt a savings, loan and trust department, and continue with-

out a deposit of Government bonds or holding a Gold reserve, by complying with all other lawful requirements, together with the following terms and conditions:

1. That every stockholder in any National Bank shall annually qualify to the Government, either by a surety bond or by a deed in trust, of property of five times the value of his stock.

2. That no National Bank shall ever place more than three-fourths of its capital to the credit of its savings, loan and trust department.

3. That the savings, loan and trust department shall never accept deposits subject to check, nor issue certificates of deposit payable upon demand, nor for a less time than ninety days.

4. That the savings department may negotiate loans upon first mortgage of improved real estate, chattels, goods, stocks or bonds, by and with the approval of the Comptroller of the Currency, to whom they shall make monthly reports of their daily transactions including their loans and discounts, with the class and value of securities taken for each, to

whom made, and for what time; together with their daily balances of cash on hand.

5. That the credits and reserves of the savings, loan and trust department of every National Bank shall be kept absolutely separate from the credits and reserves of its commercial department, and shall never make a loan without having in its own safe enough legal tender above the loan to meet its demands at least five days in advance of their becoming due.

6. That no National Bank shall ever loan more than 75 per cent. of the market value of securities taken, and shall reserve (in all their mortgages, deeds of trust, and assignments or contracts taken for security of every kind) the right to sell any or any part of securities held at any time, to avoid loss by its decline below a price necessary to reimburse the bank for the loan with interest and all costs incurred, including all expense of court in case of foreclosure.

7. That the commercial department of a National Bank shall never loan upon securities whose title cannot be instantly hypothecated by assignment of the bank at any time. But no National Bank shall ever loan its securities, or permit any securities held in trust by either

its commercial or trust department, to be loaned for any purpose whatever (without the written consent of the owner), and to do so shall be a felony, punishable with not less than one nor more than five years' imprisonment at hard labor.

8. That the commercial department of every National Bank, situated without a clearing-house, shall set aside, and keep in its own safe as a reserve 10 per cent. of its deposits, which shall never be used without the written consent of the Comptroller of the Currency; and every such bank situated in a city having a clearing-house shall set aside 15 per cent. of its deposits, which shall never be used without the written consent of the Comptroller of the Currency and the approval of its clearing-house association.

9. That the rate of interest which either the savings and trust or the commercial department of every National Bank may offer to depositors shall not exceed any uniform rate which may be agreed upon with all other National Banks throughout the city or town of their location, without notice to and approval by the Comptroller of the Currency.

10. That no officer, employee, or stock-

holder of any National Bank shall ever borrow, take, use, or employ, for any personal interest in any way or manner, any of his bank's funds without first assigning to his bank collateral (besides the bank's stock he may hold), approved by the Comptroller of the Currency to be security equal to what should be required of one not associated with the bank; and for any officer or employee of a National Bank to overdraw his account, subject to check or to loan, to himself either directly or indirectly, through any person or persons, corporation, syndicate or association in any way or manner, without first assigning or taking ample security above his stock in the bank, shall render such act a felony, punishable by imprisonment at hard labor for not less than one nor more than five years.

11. That all National Banks shall act as agents for the Government in receiving and delivering its money metals to an express company free of charge, to either the depositor or to the Government, except the actual expense of transmission.

Section 13. That all of the Government's current funds shall hereafter be deposited and kept in National Banks subject to check, and

shall be distributed among the National Banks of the city of their collection or city nearest their collection, in proportion to their paid up capital. And hereafter, the failure of any National Bank to pay any note or certificate due, or any check on demand (issued by any one having its amount on deposit subject to check) shall render the bank subject to immediate foreclosure, with all damages and costs of court, including reasonable attorney's fees (at the option of the holder of such note, certificate, or check and at the complaint of such holder), the Comptroller of the Currency shall immediately order such bank closed and appoint its receiver.

NATIONAL BANK EMERGENCY CURRENCY.

Section 14. That any National Bank may, upon recommendation by the Comptroller of the Currency, be permitted an issue of not longer than six months' circulation for the expense of harvest in its locality, upon the following terms and conditions:

1st. That it shall give its note, signed by all of its acting officials, for each issue and

agreeing to pay to the Treasury of the United States one-half of the bank's rate of interest to its customers for the entire time of its issue.

2nd. That the bank issues shall be made only for the specific purpose of harvesting and delivering to public warehouse, crops of grain, hay, wool, hops, fruit, cotton, tobacco or vegetables, and which purpose shall always be specified with application.

3rd. That all of the acting officers of every bank, applicant for an issue of currency, shall sign (under oath) an agreement to only loan bank emergency currency on produce actually stored in a public warehouse, and not to loan more than 75 per cent. of its market value; to insure and keep insured against damage by the elements and earthquake, all of such securities to one and one-quarter the amount loaned upon them; also to hold all notes and securities taken for such loans, together with their insurance until bank currency or coin or currency of the United States is deposited with the Secretary of the Treasury to redeem the bank's notes, with all interest contracted and cost incurred.

4th. That any embezzlement of a National Bank's funds, or a violation of any obligation

to the Government required of National Bankers (by any officer or employee), shall render each and all of such offenders guilty of felony and punishable by imprisonment for a term of not less than ten nor more than twenty-five years at hard labor, and confiscation of all of such offender's property towards or to the amount of their defalcation.

5th. THE NATIONAL BANK CURRENCY SHALL READ:

> UNITED STATES OF AMERICA
>
> NATIONAL BANK EMERGENCY CURRENCY
>
> A legal tender for all dues and demands, to any amount not exceeding ten times the denomination, and exchangeable at the Treasury for coin or currency of the United States of America at the option of the holder.

6th. National Bank currency shall be issued by the Secretary of the Treasury in amounts of $25,000.00 or multiples at the expense of and in denominations to suit the applicant, but shall be of a distinctly separate design and coloring from the United States issues.

Section 15. GOVERNMENT EMERGENCY

CURRENCY may be issued upon the following conditions:—

1st. That whenever, in the absence of Congress, the exigencies have convinced the President, the Comptroller of Currency, and a majority of the Cabinet that an issue is necessary to save borrowing in providing for the public defence or in promotion of the public welfare pending an Act of the Congress collecting permanent currency for the emergency, the President may order an issue for any necessity of the nation—such as defence in war, the purchase of right of way and construction of the national permanent highways, or of the Isthmian Canal, improving rivers or harbors of importance to interstate commerce, or caring for sufferers of any great disaster of fire, flood, cyclone, earthquake, or other contingencies affecting the general welfare.

2nd. That, in the event of any great national business depression depriving labor of the possibility of employment by private or corporate enterprise, the President shall ask for bids for the completion of any public works or improvements which the Congress may have authorized (subject to the condition that the contractors shall pay the employees

not less than $2.00 a day for ten hours of good labor), and shall, if necessary, order an issue of emergency currency for the purpose; and in the event of any great disaster in any city or locality, rendering the citizens homeless and destitute to a degree demanding food, shelter, or clothing from other localities, the President shall, if necessary, order an issue of emergency currency at once for at least thirty days' care for such sufferers and order immediate control taken for their relief.

3rd. That National emergency currency shall be retired whenever and as fast as current receipts or a special revenue, or both, have collected the permanent currency to any amount in excess of the Government's current requirements. And whenever enough permanent currency has been collected (in excess of the Government's current requirements) to meet the demands of the emergency and retire all of the emergency issues, the Secretary of the Treasury shall suspend the further collection of the special revenues and shall call in and destroy the emergency issues.

4th. National Emergency Currency shall read:

UNITED STATES OF AMERICA
EMERGENCY CURRENCY.

A legal tender for all dues and demands, to any amount not exceeding ten times the denomination, receivable for all dues of the Government, and exchangeable at the Treasury for regular coin or currency at the option of the holder.

5th. The National Emergency Currency shall be of a specific design and coloring of its own, but may be in any denomination to suit the needs of the Government.

6th. In the event of an emergency issue, the President may have regular silver or minor coins issued to any amount necessary to accommodate the Government, and all such coins shall be a legal tender as hereinbefore provided, and may remain in permanent circulation.

RESOLUTION.

Resolved, that the President be and hereby is requested to appoint the following commissions, each with full authority to employ every assistance necessary to (if possible) inform the Congress at its next session of the Nation's interests in each particular:—

First: FOR A UNIVERSAL COIN AND CURRENCY. A commission of one to negotiate with every nation of the world for the adoption of the Gold standard of money with the unlimited use of Silver, and the provision of a coin and currency of identical parity.

Second: FOR A SHIP CANAL BETWEEN THE GREAT LAKES AND THE GULF OF MEXICO. A commission of one to determine, if possible, the most practical route for a canal capable of carrying the largest vessels probable of construction between the Great Lakes and the Gulf of Mexico, and to report at the next session of the Congress, as nearly as possible, the route of its location and the cost of its construction.

Third: FOR A NATIONAL GOOD-ROAD SYSTEM. A commission of one to negotiate with the officials of every State and Territory with the view of ascertaining, if possible, the best method of uniting with the Government in the adoption of a national permanent good-road system, in which and whereby each State and Territory may properly share in any fund the Congress may provide for the encouragement of concerted action throughout the Nation for the construction of permanent good highways.

Fourth: CONSERVATION OF WATER. A commission of one to ascertain as nearly as possible the cost of damming the waters of all great rivers near their sources with a view of regulating their flow and providing both for power and for irrigation.

Fifth: FENCING FOREST RESERVES. A commission of one to ascertain the probable cost of woven barbed wire fencing necessary to protect each of our forest reserves from either encroachment or escape of any animal. And the sum of $250,000 is hereby appropriated to defray the expense of these several commissions, and the Secretary of the Treasury is authorized to pay the same out of any credit of the Government not otherwise appropriated, and to charge the same to the account of internal improvements and universal currency.

Section 16. This bill shall take effect and be in force from and after its passage, and all acts and parts of acts, existing contrary to or conflicting, are hereby annulled and repealed.

EXPLANATION.

In explanation of the principles involved in both money, subsidiary money and currency,

and in compliance with which the foregoing bill is written, I submit:—

1st. That their fundamental principles are value and convenience. (If two kinds of money or two kinds of currency are of identical value and of equal convenience is there any choice?)

2nd. That the most valuable thing will provide for the greatest possible convenience in money, because the greater the value the greater the convenienc in any great quantity.

If we had a money sixteen times more valuable than gold, one could then take $16,000 in the pocket with the same weight and convenience of $1,000 of gold.

3rd. That the most valuable standard is also indispensable in properly providing for the greatest possible volume of money, because all *inferiors are, and of right ought to be, subject to their superiors,* and consequently may forever properly act, subject to their superiors; while no *superior can ever properly act subject to an inferior;* so if any nation would properly employ everything entitled to currency credit, they must *honor the most valuable one* with being money; then, the less valu-

able ones with being assistants—each in proportion to its value.

So, then (if this be true) instead of the Gold standard of money being a cross of contraction upon which to crucify the people and a crown of thorns with which to distress the brow of the poor, it will, if it be the most valuable thing entitled to the credit of money, permit of its greatest possible volume.

The bill also recognizes the following principles involved in the most efficient and economic use of one or more subsidiaries:—

1st. That everything having an existence above condition, and valuable enough to recommend its convenience, should be employed as a credit for currency, because the possibilities of business intelligence is limited to its volume of currency; so, consequently, in order to enjoy what the Author of Being has provided for us, we *must have the greatest possible assistance* of each and everything entitled to currency credit.

2nd. That, to provide a subsidiary coin and currency of the identical and inseparable representative value of their primary, they must be made redeemable in their primary.

3rd. That in order for any Government to

always be most able to redeem its currency in primary money or even in its value of any subsidiary, the Government must first take absolute control of all of them. Then, secondly, the nation must make its currency the only medium of exchange, so as to always protect the Government against having to unnecessarily redeem it—neither of which conditions, it seems, the world has ever understood.

4th. That, to permit anything to be deprived of any part of what it can do for us, would not only be to deny ourselves of what we should enjoy from its service, but also to defraud it of its value.

5th. That, to enjoy the greatest possible service from a number of monetary credits, the least valuable one must first be protected in all it can possibly do with satisfaction to its employers; then, the next more valuable one must have all it can do with satisfaction to its employers; and so on up to the most valuable, because the principles involved are like those of mechanics—in which, if a master spends any of his time at what the apprentice has learned to do and can do as well as he, the master is not only neglecting his duty to his employer,

but is also depriving the apprentice of what he should be allowed to do.

6th. That money ought not to be made a legal tender at all, because of its denominations currency is more convenient, and no subsidiary coin should be made a legal tender above an amount in which it would not be the most convenient thing possible to provide within the value of its denominations.

But, in addition to the fundamental principles of both money and subsidiary money, the following conditions are involved in their reception, disbursement, economic and efficient use.

1st. That the relative value of all of them may fluctuate, because of a fluctuation in their relative supply.

2nd. Because we may learn to produce one much more cheaply in proportion to the cost of the others than we now do.

3rd. Because of a fluctuation in their relative demand.

4th. Upon where they are, because it might cost more to get one delivered to where it was needed than it would for the other.

5th. The amount offered may also affect their relative value, because no one will give as

much relatively for more than they need of anything as they will for just what they need, and the writer wishes that every reader would note the vast difference between the suggestion of permitting silver unlimited credit and coinage in compliance with all of these five conditions, and that of Mr. Bryan's 16 to 1, which not only ignored, but violated every one of them by attempting to make Silver of 1/16 the value of Gold to everybody, everywhere, for an indefinite time and in unlimited quantities, when and whereas it was not worth one-half of it anywhere to any one; and no person, corporation, syndicate, or association ever, at any time or place, wanted to buy more than a very limited amount of it, either coined or uncoined.

6th. A currency may be just as valuable to individuals as money, while nothing but money, primary or subsidiary, can be of credit to a nation's redemption fund.

7th. *That, if a nation protects its money from domestic circulation, it will constantly and perpetually have it all to its own credit.*

8th. If we now place all of our money to the nation's credit, the Government can announce that it has Gold on hand to liquidate

its interest-bearing bonds at any time (and have hundreds of millions of dollars left), and so provision is made for their liquidation.

Would it not be a pleasure to every patriot to see his country free from debt and with billions of dollars piled up against a day of need?

9th. That to make the Government's currency the only medium of exchange not only provides a condition in which the nation will never have to redeem its currency, but it will also induce the holder of Government bonds to take currency for his bonds instead of Gold, though his bond calls for Gold.

10th. The Government can well afford to assume the responsibility of caring for its money, because to do so would forever place it above having to borrow.

11th. To protect money from currency use would save, to the perpetual credit of the world, the millions that are now wasted by abrasion from such use, besides all that is misplaced and lost.

12th. That we are entitled to an absolutely safe place of deposit, and the Government should provide it, because it is beyond the possibility of private enterprise.

13th. That the Government should protect

the National Banks from depositors' panics, because no one else can.

14th. To make National Banks an absolutely safe place of deposit will not only insure to them the perpetual use of their present deposits, and bring to them millions which are now kept secreted, but it will justify the Government in permitting them the use of its current funds.

15th. That, to insure the bankers against depositors' panics and their depositors against loss, will provide for the greatest possible stability to business and absolute protection from financial panics.

16th. The Nation should protect itself from any other nation depositing any subsidiary in lieu of Gold, and so the importation of subsidiary metals for such purpose is prohibited by the sentences, viz., "If subsidiary metals be imported, they shall always be reckoned at the highest price bid in Gold coin of the United States of America;" and, then, making it the duty of the Secretary of the Treasury to accept the bid and sell instead of receiving the import.

17th. To compel the depositors of national credits to take their coin at the nearest mint

and their currency at the Treasury will save about one-third of a million dollars a year from present practice, and also result in the most economic use of coins, because currency can be transmitted at so much less expense.

18th. The most efficient use of anything would be to so employ it as to enjoy the greatest possible benefit from its being. In the case of money—as has been said—"If the founders of our Government had understood and kept our money to the nation's credit, it would not only have saved the millions which have been lost and wasted in performing a currency service on one hand, but, upon the other, would have saved to the credit of our redemption fund about three billion dollars in Gold which we have had to pay for interest on the public debt and besides of far greater importance no one would have been compelled to take the nation's currency for more than it was worth.

19th. But this is not all: for after we have provided for the best and the greatest possible volume of money; its most economic and most efficient use; a safe place of deposit; insured the banker against the possibility of a depositors' panic; and with it provide for the greatest

possible stability to business we are still entitled to two Emergency Currency acts.

The first we need in the interest of harvest, which every year demands hundreds of millions for only a few months; and which, if provided by the Government, would not only insure the farmers from ever again having to sacrifice their crops because of the lack of an emergency currency for the expense of harvest, but it would permit the more constant use of our permanent currency in permanent business.

The second we need in the interests of the Government itself, with which to meet an emergency of war or any other demand in excess of current receipts.

Would not such an act as the foregoing have enabled the Government to meet the expense of the Spanish-American war, and to build the Isthmian Canal, without borrowing and interfering with business interests at home (dependent upon the constant employment of the permanent currency) as the Government did, and always must by asking for a loan?

Can the consequences of taking $500,000,000 from private enterprise at any time be estimated?

If each dollar would permit private intelligence to accomplish $10.00 worth of business every year, would it not mean $5,000,000,000 worth of employment annually?

If one looks for the cause of our late panic, would it be proper to consider this item? Would not this bill have spared the people from being taxed for the millions of interests we must now pay on what we have borrowed?

If the administration had been authorized to advertise for the fencing of our forest reserves and completion of every practical irrigation plant within our domain when the panic of 1893, which resulted in two million idle laborers, or the panic of 1907, which threw five hundred thousand laborers out of employment, could the nation not have issued and invested $500,000,000.00 of emergency currency, employed the idle laborers, and sold the lands irrigated for enough to have retired every dollar of the emergency issues within ten years?

Would to do so have been in the interest of the whole nation, or was it better to let panics run riot, let the financiers borrow hundreds of millions from other nations; tax all, to pay interest for its use,—let business interests lag, let

tens of thousands lose a lifetime savings, let fire destroy millions upon millions of dollars' worth of timber; let waters run to waste; let the arid lands idly parch for need of water, and let millions of our best citizens suffer for the want of wholesome food and decent clothing dependent upon employment?

THE END.

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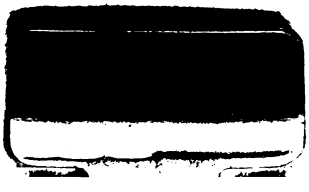
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